

# EXHIBIT 20

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**From:** Hoogendoorn, T.A.M. (Teus) [Teus.Hoogendoorn@SNS.NL]  
**Sent:** Friday, January 16, 2009 12:45 PM  
**To:** Cornelis Boele  
**Cc:** Veronica Barco; Blokland, H.J.G. van (Ben); Jansen, M.P.A. (Martijn); Bosch, C.M.E. (Chantal)  
**Subject:** Fairfield Sigma investment per December1, 2008

Good afternoon,

As you know, we have invested at the end of November an amount of EUR 285.000,- in Fairfield Sigma. We have paid this amount to you (via Citco Fund Services) on November 21, 2008.

Our Legal Department is asking us now for a statement from you that this amount is received by you and you really transferred this amount to one of the accounts of Madoff. Also they would like to see in this statement, the date this amount was transferred by you.

If however, this amount was not yet invested in one of the Madoff products, please let us know how you will handle this amount that we have paid to you.

Please let us know the above as soon as possible, so we can inform our Legal Department and clients.

Best regards,  
SNS Bank  
Teus Hoogendoorn  
Trader  
Order Desk  
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